



TOREX EXECUTES A COMMITMENT LETTER FOR A US\$400 MILLION FACILITY TO REFINANCE PROJECT DEBT

TORONTO, Ontario, June 1, 2017 — Torex Gold Resources Inc. (the “**Company**” or “**Torex**”) (TSX:TXG) is pleased to announce the signing of a binding commitment letter (the “**Commitment Letter**”) by its wholly-owned subsidiary Minera Media Luna, S.A. de C.V. with BNP Paribas Securities Corp., Commonwealth Bank of Australia, ING Capital LLC and Société Générale (the “**Joint Bookrunners**”) in connection with a secured US\$400 million debt facility (the “**Loan Facility**”). Upon execution of definitive documents, the Loan Facility will be available by way of a US\$300 million term loan (the “**Term Facility**”) and a US\$100 million revolving loan facility (the “**Revolving Facility**”). The Loan Facility will be used (i) to refinance the existing project finance facility (the “**Project Finance Facility**”) that was previously entered into with the Joint Bookrunners and certain other lenders, for the construction of the El Limon-Guajes Mine (“**ELG**”) located in southwest Mexico and (ii) for general corporate purposes. The Revolving Facility and the Term Facility will mature June 30, 2020 and June 30, 2022, respectively.

Fred Stanford, President and CEO of Torex said: “The Project Finance Facility was an excellent financing product for the construction of ELG, our first mine. A very productive relationship was established with the Joint Bookrunners through the process of developing ELG. Torex has received a number of financing proposals across products, and the Loan Facility to be provided by the Joint Bookrunners represents an optimal, flexible and cost effective financing option for the Company, with materially reduced administrative effort, which will provide more management time for optimizing operations and future developments. We look forward to continuing that relationship with the Joint Bookrunners as we transition to the next phase of the Company’s growth. He added, “Dawson Proudfoot, our Vice President, Engineering, is now reviewing bids for the Media Luna infill drilling that will inform a feasibility study, and he has started to hire a feasibility study team. One of the first products of the new study team will be an updated PEA that will incorporate the optimization of the mine design that has been developed over the past 18 months. We all look forward to getting on with the second stage of our strategy – Build a second mine on the same property. Media Luna has the potential to be another low cost, long life, minimal environmental impact mine in the Torex portfolio. Part two for Torex, has the potential to be every bit as productive and rewarding as part one has been.”

The Loan Facility will remove various covenants and restrictions imposed under the Project Finance Facility, including the requirement for mandatory hedging, the final completion test, and will reduce certain restrictions on cash. The mandatory sweeps will also be removed subject to reinstatement, to an aggregate of US\$50 million, if the ELG does not meet certain projected operating and economic performance parameters by December 31, 2018. The Loan Facility will provide for a revised repayment schedule for the Term Facility and will contemplate, as part of the permitted payments, potential spending from ELG cash flow to facilitate the development of the Company’s Media Luna Project and the Sub-Sill, subject to satisfaction of the terms of the Loan Facility, including compliance with financial covenants.

The Commitment Letter provides that the Loan Facility will bear interest at a rate of LIBOR + 4% for the first two years, Libor + 4.25% for years three and four, and Libor + 4.5% thereafter and includes standard and customary finance terms and conditions including with respect to fees, representations, warranties, covenants and conditions precedent to closing. Final approvals are subject to the completion of definitive loan and security documentation and customary due diligence.

Torex is an emerging intermediate gold producer based in Canada, engaged in the exploration, development and operation of its 100% owned Morelos Gold Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometers southwest of Mexico City. Within this property, Torex has the El Limón-Guajes Mine, which announced commercial production in March of 2016 and the Media Luna Project, which is an early stage development project, and for which the Company issued a preliminary economic assessment (PEA) in 2015. The property remains 75% unexplored.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the expected execution of the definitive documentation in respect of the Loan Facility, the expectation that cashflows from the ELG will be sufficient to fund the planned development of the Media Luna Project and the Sub-sill deposit, the expectation that the Company will continue be able to comply with the financial covenants under the Loan Facility, the plans to update the PEA, the plans to complete a feasibility study of the Media Luna Project and the plans to proceed with the second stage of the strategy to build a second mine on the property. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “potential” or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including those risk factors identified in the Company’s annual information form and management’s discussion and analysis. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.